



# Crude Oil Watch

October 14, 1999

Energy Information Administration  
Office of Oil & Gas

- Crude oil inputs at U.S. refineries fell by nearly 0.2 million barrels per day (MMBD) to 15.0 MMBD as of week ending October 8, 1999. Crude stock continued down for the third week by falling 7.2 million barrels (MMB) to 297.3 MMB last week, while crude oil imports fell by nearly 1.0 MMBD to 7.7 MMBD during this same period.
- Spot market crude oil prices tumbled last week as traders' concern over OPEC's future plans for production continued to plague crude oil markets. WTI-Cushing dropped to \$20.81 while Brent fell to \$20.78 as of closing on Friday, October 8, 1999. Contract prices also fell last week with the Total World price at \$22.18, and the U.S. price at \$22.56 per barrel, down \$0.92 and \$1.28, respectively.

## Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks <sup>1</sup> (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	09/17/99	09/24/99	10/01/99	10/08/99	10/08/98	09/17/99	09/24/99	10/01/99	10/08/99	10/09/98
East Coast (PADD I)	15.0	16.0	16.3	<b>15.6</b>	16.3	1,638	1,532	1,567	<b>1,563</b>	1,281
Midwest (PADD II)	65.6	63.4	63.4	<b>62.9</b>	68.4	3,331	3,323	3,296	<b>3,384</b>	3,082
Gulf Coast (PADD III)	163.9	159.5	159.8	<b>151.9</b>	164.9	7,252	7,279	7,248	<b>6,995</b>	6,159
Rocky Mountain (PADD IV)	11.6	11.8	11.8	<b>11.9</b>	12.0	527	514	517	<b>517</b>	481
West Coast (PADD V)	53.2	54.2	53.3	<b>55.0</b>	52.8	2,462	2,509	2,570	<b>2,549</b>	2,681
U.S. Total	309.2	304.9	304.5	<b>297.3</b>	314.4	15,210	15,157	15,198	<b>15,008</b>	13,684

## Crude Oil Spot and Estimated Contract Prices<sup>2</sup> (Dollars per Barrel)

	09/17/99	09/24/99	10/01/99	10/08/99	10/09/98
Spot Market Prices					
WTI - Cushing	24.72	24.81	24.51	<b>20.81</b>	14.64
Brent	22.93	23.66	22.98	<b>20.78</b>	12.87
Estimated Contract Prices					
Total OPEC	22.34	22.33	22.87	<b>22.18</b>	13.43
Total Non-OPEC	23.07	23.27	23.40	<b>22.17</b>	13.01
Total World	22.66	22.74	23.10	<b>22.18</b>	13.23
United States	23.36	23.49	23.84	<b>22.56</b>	13.45

<sup>1</sup> Excluding stocks held in the Strategic Petroleum Reserve.

<sup>2</sup> Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: [Infoctr@eia.doe.gov](mailto:Infoctr@eia.doe.gov).

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*, Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.